

Hearing Date And Time: November 29, 2007 at 10:00 am
"Potential Objectors'" Objection Deadline: November 21, 2007 at 4:00 pm

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
	:	(Jointly Administered)
Debtors.	:	
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**NOTICE OF FURTHER PROPOSED AMENDMENTS TO CERTAIN APPENDICES
TO DEBTORS' DISCLOSURE STATEMENT WITH RESPECT TO JOINT PLAN OF
REORGANIZATION OF DELPHI CORPORATION AND
CERTAIN AFFILIATES, DEBTORS AND DEBTORS-IN-POSSESSION**

("FURTHER PROPOSED DISCLOSURE STATEMENT AMENDMENTS NOTICE")

1. On September 6, 2007, Delphi Corporation ("Delphi" or the "Company") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (the "Debtors"), filed their Motion For Order Approving (I) Disclosure Statement, (II) Record Date, Voting Deadline, And Procedures For Temporary Allowance Of Certain Claims, (III) Hearing Date To Consider Confirmation Of Plan, (IV) Procedures For Filing Objections To Plan, (V) Solicitation Procedures For Voting On Plan, (VI) Cure Claim Procedures, (VII) Procedures For Resolving Disputes Relating To Postpetition Interest, And (VIII) Reclamation Claim Procedures, dated September 6, 2007 (Docket No. 9266) (the "Solicitation Procedures Motion"). On the same date, the Debtors also filed the Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-in-Possession, dated September 6, 2007 (Docket No. 9263) (the "Plan"), and the Disclosure Statement With Respect To Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (Docket No. 9264), dated September 6, 2007 (the "Disclosure Statement"). The hearing to consider the Solicitation Procedures Motion and the adequacy of the Debtors' Disclosure Statement was scheduled for October 3, 2007, with an objection deadline of September 28, 2007.

2. The hearing on the Solicitation Procedures Motion commenced on October 3, 2007. At the hearing, several potential objectors were granted additional time to evaluate the Solicitation Procedures Motion and the Disclosure Statement.¹ The Debtors also advised the Court that certain amendments to the Plan and Disclosure Statement were being

¹ The remaining Objectors were the Creditors' Committee, the Equity Committee, A-D Acquisition Holdings, LLC (an affiliate of Appaloosa Management L.P.) as lead plan investor under the Plan, GM, the Ad Hoc Committee of Trade Creditors, Wilmington Trust Company as indenture trustee, and an ad hoc group of bondholders represented by common counsel consisting of DK Acquisition Co., Silverpoint Capital, Sandell Management Co., Elliott Management Company, and CR Intrinsic as well as the Lead Plaintiffs (but only to the extent of matters raised in the Lead Plaintiffs' Response or any Potential Amendments) (collectively, the "Potential Objectors").

considered by the Debtors in connection with exit financing and key stakeholder discussions (the "Potential Amendments"). Several objections to the adequacy of the Disclosure Statement were resolved or overruled at the October 3, 2007 hearing, and the hearing was continued to October 25, 2007.²

3. After the hearing on October 3, discussions among the Debtors and their stakeholders led the Debtors to request to continue the second day of the hearing on the Solicitation Procedures Motion and the adequacy of the Disclosure Statement on November 8, 2007, rather than October 25, 2007. On October 19, the Court entered the Supplemental Order (A) Establishing Revised Hearing Date And Related Procedures On Disclosure Statement And Solicitation Procedures Motion And (B) Setting Hearing Date And Related Procedures For Potential Motions Amending Investment Agreements And Approving Certain Exit Financing Agreements (Docket No. 10662) (the "Supplemental Scheduling Order"). In addition to adjourning the continuation of the hearing on the Solicitation Procedures Motion and the adequacy of the Disclosure Statement to November 8, 2007, the Supplemental Scheduling Order set an objection deadline for the Potential Objectors of November 2, 2007.

4. In compliance with the Supplemental Scheduling Order, on October 29, 2007 the Debtors filed the Notice of Potential Amendments to Debtors' Disclosure Statement with Respect to Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession and Certain Appendices and Exhibits Related Thereto (Docket No. 10759) (the "Potential Disclosure Statement Amendments Notice"), which included changed pages to the Plan, the Disclosure Statement, and the Exhibits and Appendices thereto

² See Order (A) Disposing Of Certain Objections To Debtors' Disclosure Statement And Solicitation Procedures Motion and (B) Setting Further Non-Omnibus Hearing Date And Related Procedures, dated October 9, 2007 (Docket No. 9266).

since September 6, 2007. On November 2, 2007, certain of the Potential Objectors, including the Creditors' Committee and the Equity Committee, filed objections in accordance with the Supplemental Scheduling Order.

5. To enable the Debtors to continue discussions with those Potential Objectors that filed objections, the Debtors requested a further continuance of the Disclosure Statement Hearing. The continuance was also necessary to ensure that an amendment to the Investment Agreement could be finalized prior to the commencement of the hearing. On November 11, 2007, the Court entered the Second Supplemental Order (A) Establishing Revised Hearing Date and Related Procedures on Disclosure Statement and Solicitation Procedures Motion and (B) Setting Hearing Date and Related Procedures for Motion to Amend Investment Agreement (Docket No. 10864) (the "Second Supplemental Disclosure Statement and Investment Agreement Procedures Order"). The Second Supplemental Disclosure Statement and Investment Agreement Procedures Order continued the hearing on the Solicitation Procedures Motion and the adequacy of the Disclosure Statement to November 29, 2007, with a deadline for the Potential Objectors to file further objections of November 21, 2007.

6. The Second Supplemental Disclosure Statement and Investment Agreement Procedures Order also required the Debtors to use commercially reasonable efforts to file a notice of any further proposed amendments to the Plan and Disclosure Statement, as well as certain appendices and exhibits, on or before November 16, 2007. The Debtors have successfully negotiated amendments to the Investment Agreement, the Delphi-GM Global Settlement Agreement, and the Delphi-GM Master Restructuring Agreement, and have determined to file those amendments, as well as changed pages to the Plan, in advance of the November 16, 2007 deadline established by the Second Supplemental Disclosure Statement and

Investment Agreement Procedures Order. Potential amendments to the Disclosure Statement or the Appendices thereto will be filed by November 16, 2007 and additional changed pages may be filed on November 28, 2007 under the terms of the Second Supplemental Disclosure Statement and Investment Agreement Procedures Order.

7. In compliance with the Second Supplemental Disclosure Statement and Investment Agreement Procedures Order, attached hereto as Exhibit A are marked changed pages³ to the Plan and the Exhibits thereto (Appendix A to the Disclosure Statement), including the amendment to the Investment Agreement to be included in Plan Exhibit 7.11, the redacted Engagement Letter (including the Term Sheet appended thereto) with respect to the Debtors' Exit Financing Arrangements to be included in Plan Exhibit 7.14, the amendment to the Delphi-GM Global Settlement Agreement to be included in Plan Exhibit 7.20(a), and the amendment to the Delphi-GM Master Restructuring Agreement to be included in Plan Exhibit 7.20(b). Also attached hereto are Exhibit B, which contains the updated third quarter 2007 financial results to be included as Appendix B-2 to the Disclosure Statement, and Exhibit C, which contains marked changed pages to the Valuation Analysis to be included as Appendix D to the Disclosure Statement.

³ The marked changed pages attached as Exhibits hereto reflect further proposed amendments made since the Debtors filed the Potential Disclosure Statement Amendments Notice on October 29, 2007.

Notice Of Further Proposed Amendments

8. Notice of the Further Proposed Amendments will be provided in accordance with the Second Supplemental Disclosure Statement and Investment Agreement Procedures Order. In light of the nature of the Further Proposed Amendments, the Debtors submit that no other or further notice is necessary or required.

Dated: New York, New York
November 14, 2007

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